

Results Report June 2020

AGUAS ANDINAS



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Innovando contigo y con Santiago

A close-up photograph of two hands being washed under a stream of water from a faucet. The hands are covered in white, foamy soap suds. The background is a light-colored, possibly white, surface with water droplets.

 **Financial Summary**

 **Addressing the Water Situation**

 **COVID-19**

 **Regulatory Aspects**

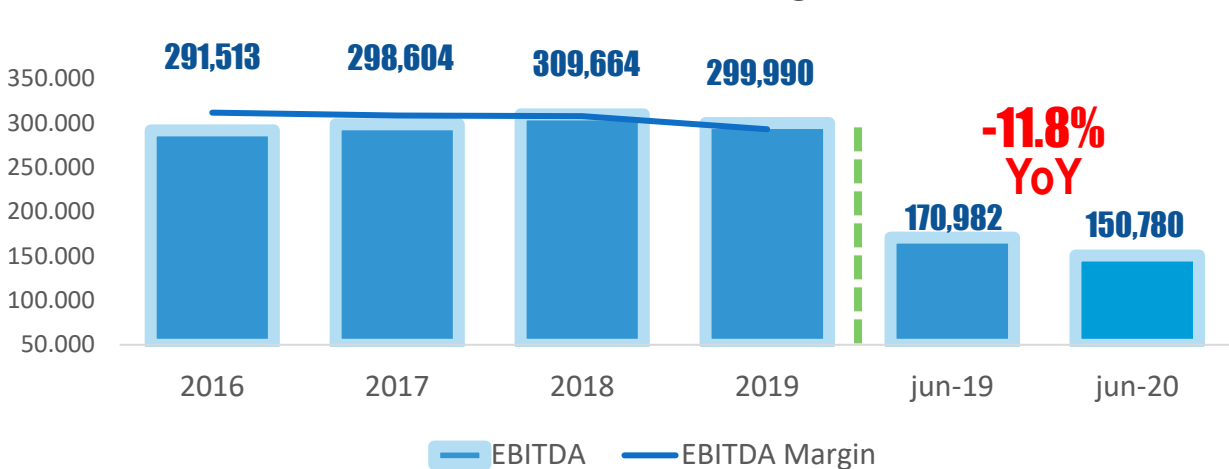
FINANCIAL SUMMARY



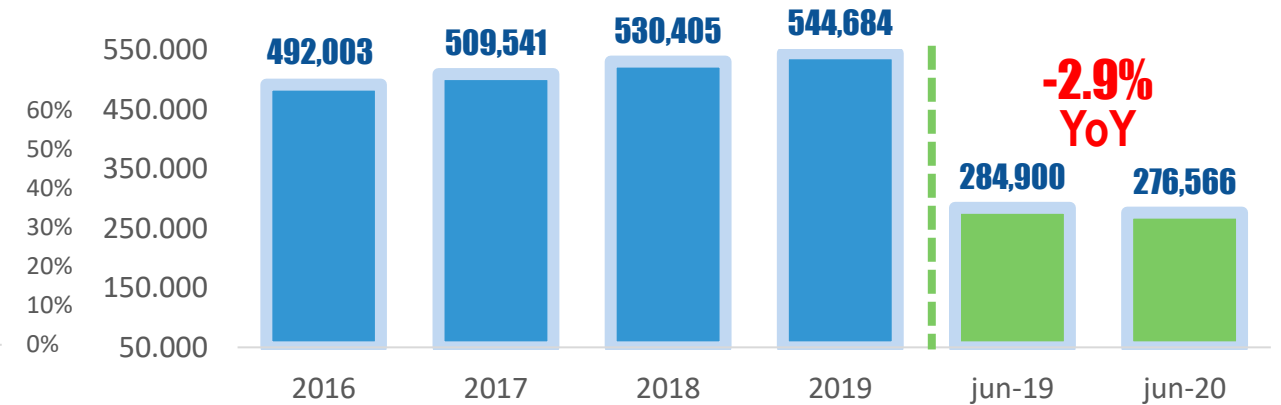
Financial results

Figures in million of pesos

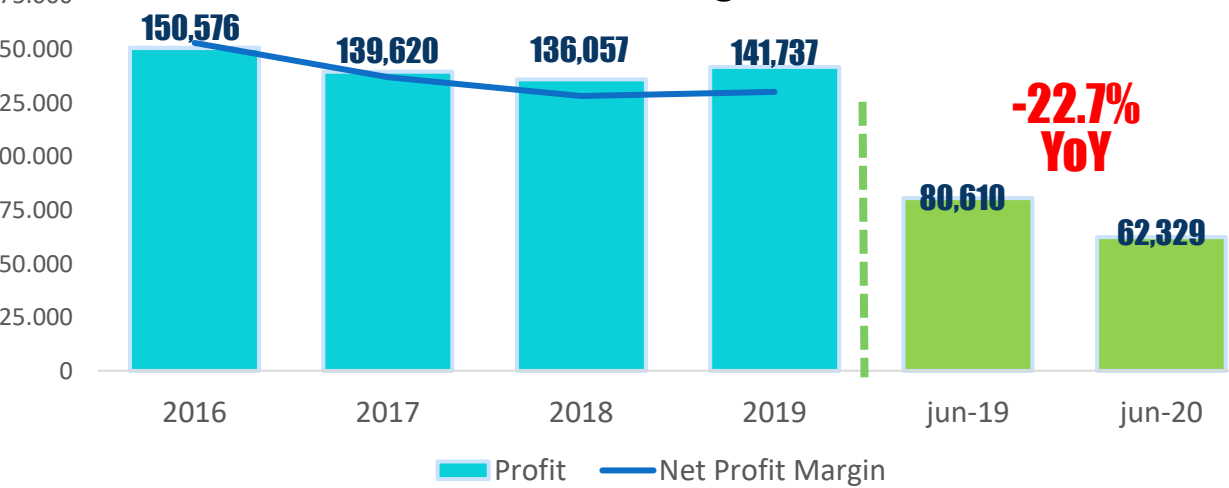
EBITDA & EBITDA Margin



Revenues



Net Income & Profit Margin.



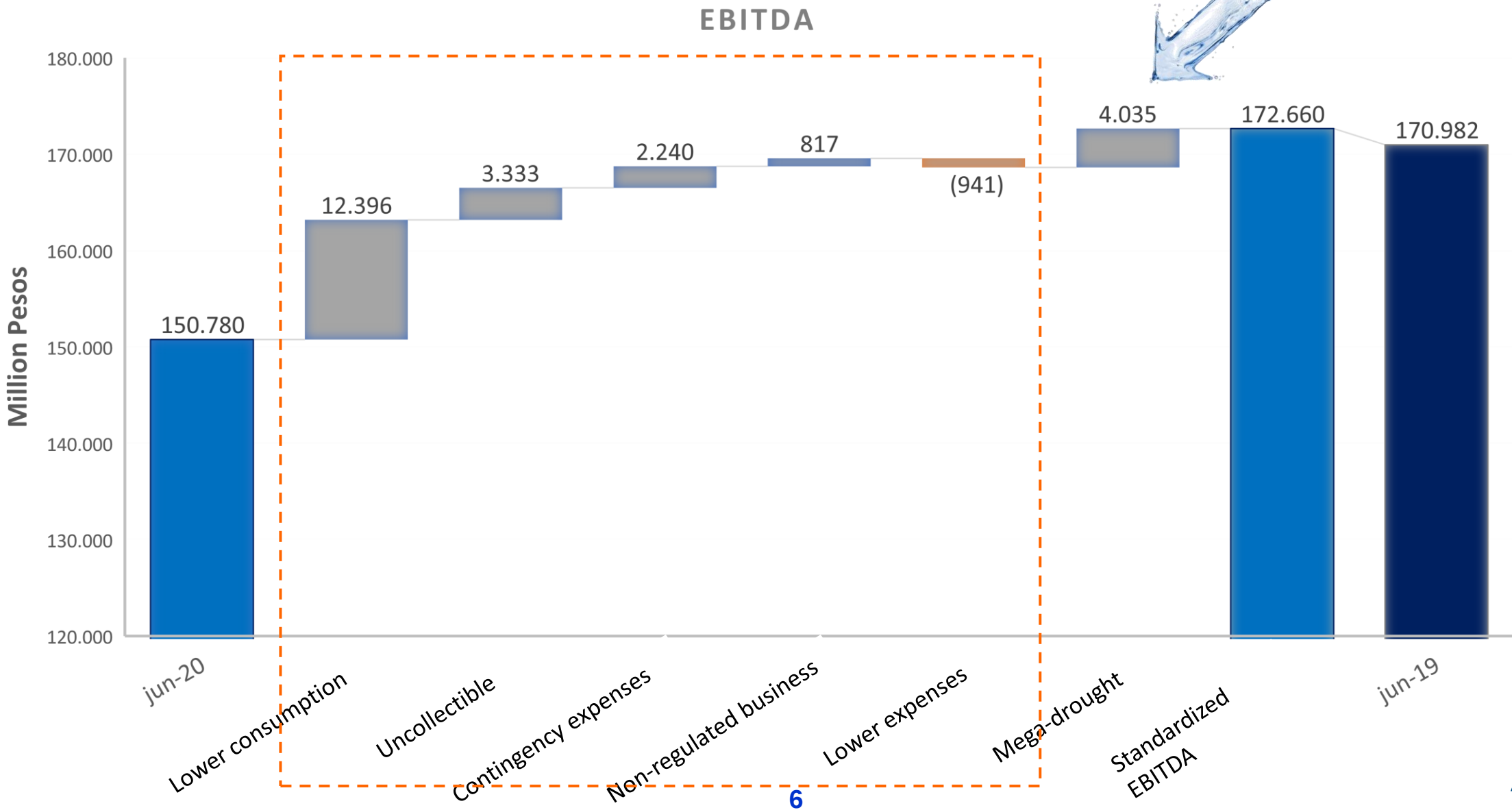
Financial Results

Aguas Andinas Consolidated (in thousand of \$)	jun-20	jun-19	Var.	Var. %
Income from Ordinary Activities	276,565,594	284,899,948	(8,334,354)	-2.9%
Raw Materials and Consumables	(25,954,791)	(21,515,539)	(4,439,252)	20.6%
Employee Benefit Expenses	(31,170,394)	(29,898,860)	(1,271,534)	4.3%
Depreciation and Amortization Expenses	(39,379,658)	(37,569,286)	(1,810,372)	4.8%
Other Expenses, by Nature	(68,660,553)	(62,503,139)	(6,157,414)	9.9%
Other Earnings	(866,405)	(1,249,139)	382,734	-30.6%
Financial Income	2,406,420	2,823,807	(417,387)	-14.8%
Financial Costs	(15,624,340)	(15,361,563)	(262,777)	1.7%
Exchange Rate Differences	77,907	(67,434)	145,341	<(200%)
Results by Adjustment Units	-12,527,431	-10,542,931	(1,984,500)	18.8%
EARNINGS BEFORE TAXES	84,866,349	109,015,864	(24,149,515)	-22.2%
% income	30.7%	38.3%		
Income Tax Expense	-20,709,205	-26,816,196	6,106,991	-22.8%
Income from Continuing Activities After Tax	64,157,144	82,199,668	(18,042,524)	-21.9%
NET INCOME	62,328,543	80,610,197	(18,281,654)	-22.7%

	jun-20	jun-19	Var.	Var. %
	million \$	million \$	million \$	%
EBITDA	150,780	170,982	(20,203)	-11.8%
% of Revenues	54.5%	60.0%		

EBITDA

Purchase of water: \$3,044 millon
Electricity MR: \$991 millon



Operational Income

Regulated income \$(7,954) million

Lower sale volume: \$(12,396) million

Higher average tariff: \$4,447 million

Other regulated income: \$(5) million, associated with less activity in cutting and replacement services that is offset by the growth in customers.

Accumulated

Customers	jun-20	jun-19	% Var.
Potable Water	2,389,757	2,342,704	2.0%
Wastewater Collection	2,336,208	2,289,629	2.0%

Accumulated

Sale Volume (Thousand of m ³)	jun-20	jun-19	% Var.
Potable Water	297,108	313,087	-5.1%
Wastewater Collection	282,473	297,486	-5.0%
WW Treatment and Disposal	242,975	256,472	-5.3%
Interconnections	68,218	69,864	-2.4%

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Ordinary income	jun-20		jun-19		Var.	
	million \$	%	million \$	%	million \$	%
Potable Water	113,357	41.0%	116,365	40.9%	(3,009)	-2.6%
Wastewater	129,448	46.8%	134,389	47.2%	(4,940)	-3.7%
Other Regulated Income	7,813	2.8%	7,818	2.7%	(5)	-0.1%
Non-Regulated Income	25,947	9.4%	26,328	9.2%	(381)	-1.4%
Total	276,566	100.0%	284,900	100.0%	(8,334)	-2.9%

Operational Income

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Unregulated revenues \$ (380) million

Sanitation: \$ (558) million, mainly associated with lower activity in home services, modifications of sanitation infrastructure and technical consultancy on rural drinking water.

Non-Sanitation: \$ 178 million, mainly due to higher operating income from plants at EcoRiles and greater analysis and sampling of drinking water at Anam. The foregoing is offset by lower sales of materials in Management and Services.

Volumes

Accumulated

Sale Volume (Thousand of m ³)	jun-20	jun-19	% Var.
Potable Water	297,108	313,087	-5.1%
Wastewater Collection	282,473	297,486	-5.0%
WW Treatment and Disposal	242,975	256,472	-5.3%
Interconnections	68,218	69,864	-2.4%

Quarterly

Sale Volume (Thousand of m ³)	jun-20	jun-19	% Var.
Potable Water	131,282	144,561	-9.2%
Wastewater Collection	125,932	138,608	-9.1%
WW Treatment and Disposal	108,814	120,179	-9.5%
Interconnections	30,969	31,906	-2.9%

Accumulated

Customers	jun-20	jun-19	% Var.
Potable Water	2,389,757	2,342,704	2.0%
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Customers and Invoicing



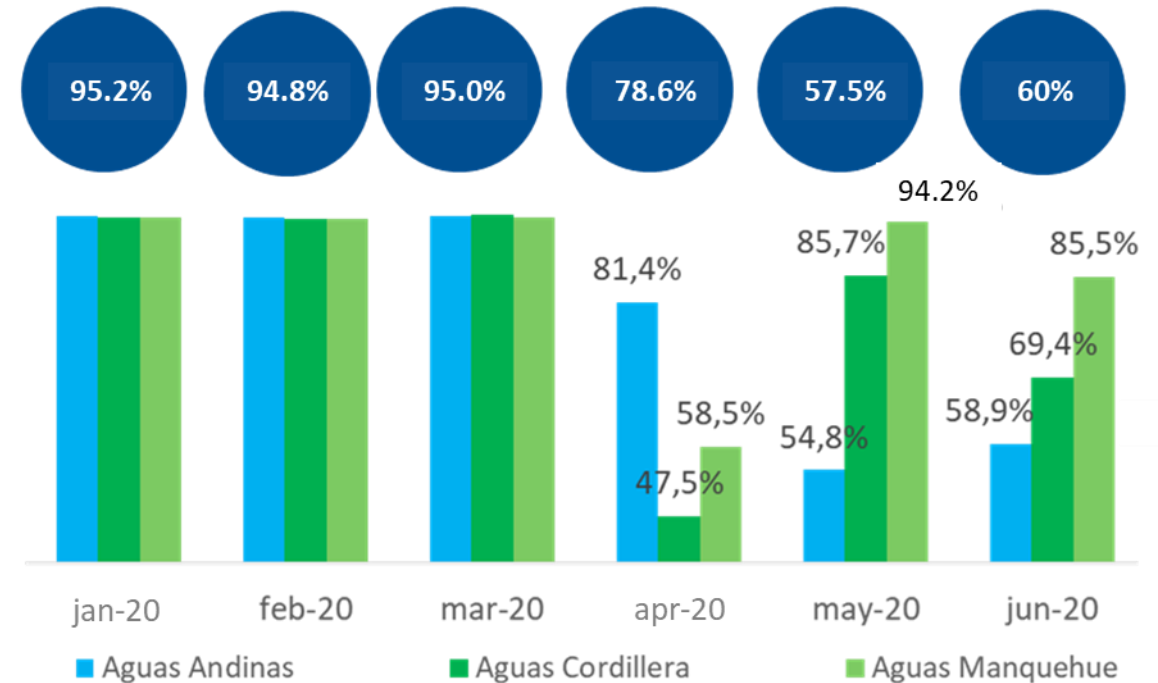
Estimates with pro-consumer criteria:

Average terms according to the sector's invoicing manual

Invoicing of the same month of the previous year

The lowest or the reading reported by the customer is chosen

READING EFFECTIVENESS



An agreement was signed with the reading contractors and distribution of bills that contemplates that Aguas Andinas Group will continue to pay for the services even when these are not provided with the commitment that the workers cannot be dismissed.



On March 16, the management of the debt cut was suspended.



Likewise, the replacement process has been continuous and Aguas Andinas Group has applied the policy of replacement at the request of the customer without making payment or regularizing the debt if the customer so requests, i.e. "automatic replacement".

Collection Management



¿Problemas para pagar tu cuenta? ¡Queremos ayudarte!

Recuerda el apoyo que te ofrecemos ante momentos difíciles ...

Convenio de pago
Pídelo aquí

Permite pagar tu saldo a tu medida, en cómodas cuotas. Disponible en línea.

...junto con los canales de pago

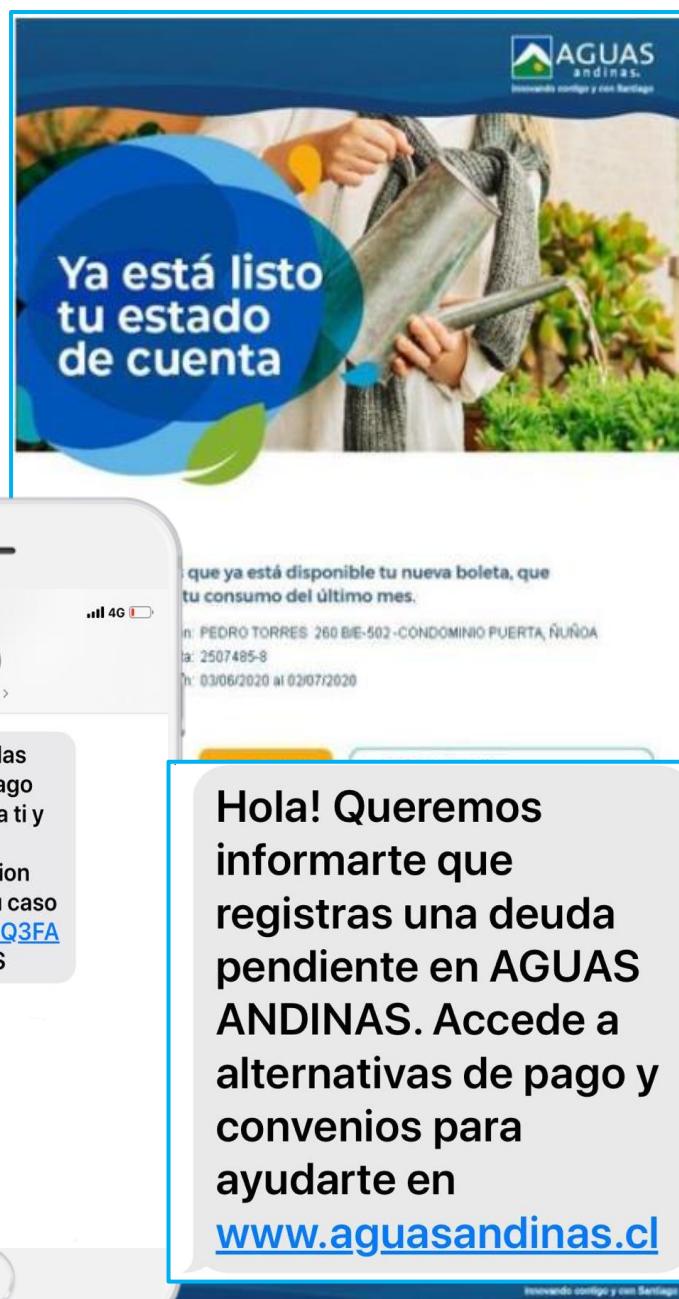
Santander, Caja Vecina, ServiEstado, Servipago, OnePay, webpay

...y los medios de pagos disponibles en www.aguasandinas.cl

¡Yo te ayudo a pedir tu convenio en línea!

www.aguasandinas.cl

9000 / 227312600



Ya está listo tu estado de cuenta

que ya está disponible tu nueva boleta, que tu consumo del último mes.

in: PEDRO TORRES 260 BIE-502 - CONDOMINIO PUERTA, ÑUÑO A
ta: 2507485-8
h: 03/06/2020 al 02/07/2020

Hola! Conoce todas alternativas de pago que tenemos para ti y tambien puedes buscar una solucion que se ajuste a tu caso <https://bit.ly/3cpQ3FA> AGUAS ANDINAS

Hola! Queremos informarte que registras una deuda pendiente en AGUAS ANDINAS. Accede a alternativas de pago y convenios para ayudarte en www.aguasandinas.cl



Aguas Andinas @aguas_andinas

Para que tu próximo pago en línea sea todo un éxito 🙌 mira estas recomendaciones que hicimos especialmente para ti ❤️ porque juntos nos cuidamos y nos preocupamos del medio ambiente. Ingresa a aguasandinas.cl 🌱

728 visualizaciones

4:01 p. m. · 4 ago. 2020 · Twitter Web App



Aguas Andinas @aguas_andinas · 17 mar.

¡Puedes pagar tu deuda total, saldo anterior o hacer un convenio de pago en línea sin tener que venir presencialmente a nuestras agencias comerciales! 🙌 En aguasandinas.cl elige la opción saldo anterior o total ¡juntos prevenimos el contagio haciendo trámites desde casa! 🙌

Selecciona la opción "REGÍSTRATE"

Operational Costs

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Raw Materials and Consumables \$(4,439) million

The increase was mainly due to the purchase of raw water for \$3,044 million, to increase the security of supply to our customers due to the low flow in the Maipo river basin.

Additionally, higher electricity costs by \$1,507 million were generated, of which \$991 million is associated with higher groundwater collection and higher potable water levels in the Metropolitan Region and, in ESSAL, \$516 million due to higher prices from regulated and non-regulated customers (higher dollar exchange rate).

Higher costs were generated in hygiene supplies and personal safety for \$214 million associated with the contingency plans for Covid-19

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Employee Benefits \$(1,272) million

At the end of the first half of 2020, employee benefit expenses amounted to \$31,170 million, \$1,272 million more than previous year.

This increase is mainly associated with higher costs associated with the confinement plans by Covid-19 and by the higher endowment and contractual benefits of collective bargaining agreed in 2019 in the subsidiary ESSAL.

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Other expenses by Nature \$(6,157) million

Higher bad debt expense by \$(3,333) million.

Covid19 costs by \$(1,286) million, associated with containment, teleworking, safety measures, health, logistics and communications plans.

Maintenance of water and sewage networks by \$(1,286) million, mainly due to increased requirements for home water connections and sewer unblocking.

Real estate contributions by \$(279) million, due to the effect of surcharge on property value.

Maintenance and computer security services by \$(225) million.

Savings on other services by \$178 million, associated with commercial document printing and administrative expenses.

Collectability

Policy for Recognition of Uncollectibles of Continuous Services

Age of gross debt (in million of \$)	Jun. 20	Dec. 19	2020 / 2019
Less than three months	95,136	109,498	(14,362)
Between three and six months	14,278	4,945	9,334
Between six and eight months	2,886	1,309	1,578
More than eight months	23,097	13,558	9,540
Agreements	19,977	23,156	(3,179)
Total	155,375	152,465	2,910

Lower collection of regulated customer accounts that increased the age of the accounts receivable balance, generating a higher bad debt expense of \$3,333 million regarding to the same semester of previous year.

The bad debt recognition policy used by the Company is based on collection statistics according to the age of the invoice:

- Customer debt with more than 8 balances is 100% provisioned.
- Debts for consumption transformed into payment agreements are provisioned at 100% of the agreed balance.

Other Results

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Other Earnings \$382 million

- Mainly associated with the sale of land in the company ESSAL.

Financial Income \$(417) million

- Explained by lower interest on repurchase of promissory notes for reimbursable financial contributions and lower interest on customer debt.

Results by Units of Readjustment \$(1,985) million

Greater revaluation of financial debt due to the greater variation of CLF in the same period:

- Variation 2020: +1.4%
- Variation 2019: +1.2

Income taxes of \$6,107 million, mainly lower results before tax.

Assets

Aguas Andinas Consolidated (in thousand of \$)	jun-20	dec-19	Var.	Var. %
CURRENT ASSETS				
Cash and cash equivalent	167,557,116	72,062,758	95,494,358	132.5%
Other financial assets	91,942	-	91,942	n/a
Other non-financial assets	3,096,381	2,453,658	642,723	26.2%
Commercial debtors and other accounts receivable	113,411,775	115,937,498	(2,525,723)	-2.2%
Accounts receivable from related entities	17,092	25,324	(8,232)	-32.5%
Inventories	5,047,561	3,810,599	1,236,962	32.5%
Tax assets	4,187,440	3,386,809	800,631	23.6%
Non-current assets held for sale	80,974	-	80,974	n/a
TOTAL CURRENT ASSETS	293,490,281	197,676,646	95,813,635	48.5%
NON-CURRENT ASSETS				
Other financial assets	7,913,380	7,852,912	60,468	0.8%
Other non-financial assets	2,840,318	3,037,505	(197,187)	-6.5%
Receivables	3,156,896	4,251,661	(1,094,765)	-25.7%
Intangible assets other than goodwill	223,366,545	223,786,740	(420,195)	-0.2%
Intangible assets other than goodwill	36,233,012	36,233,012	-	-
Goodwill	1,514,788,219	1,495,658,317	19,129,902	1.3%
Properties, plant and equipment	2,844,817	3,419,001	(574,184)	-16.8%
Usage rights assets	32,532,370	29,528,508	3,003,862	10.2%
Deferred tax assets	1,823,675,557	1,803,767,656	19,907,901	1.1%
TOTAL NON-CURRENT ASSETS	2,117,165,838	2,001,444,302	115,721,536	5.8%

Increase in cash and cash equivalents of \$95,494 million, mainly related to bank loans managed in March.

Decrease in trade debtors and other accounts receivables of \$(2,525) million, mainly explained by the seasonality of the sales cycle, which is offset by lower collection of regulated customer accounts. However, compared to the previous year the increase is \$7,066, mainly in accounts receivable with balances between three and six months.

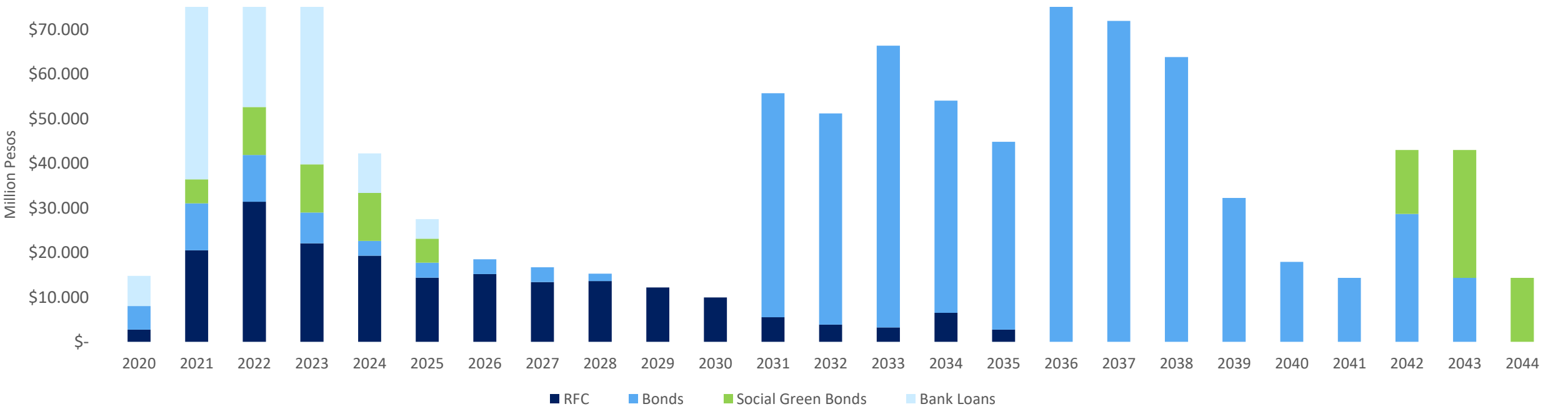
Net increase in property, plant and equipment. The main investment works of the period are:

- Construction of Pirque Tanks.
- Drilling and reinforcement of potable water supply system.
- Renewal of potable water and wastewater networks.
- Replacement of assets at La Farfana and Mapocho-Trebal Biofactories.
- Starters and meters.
- Nitrate Treatment La Farfana and Mapocho-Trebal Biofactories.
- Expansion of capacity Mapocho-Trebal Digesters.
- Operational Control Center 2.0.

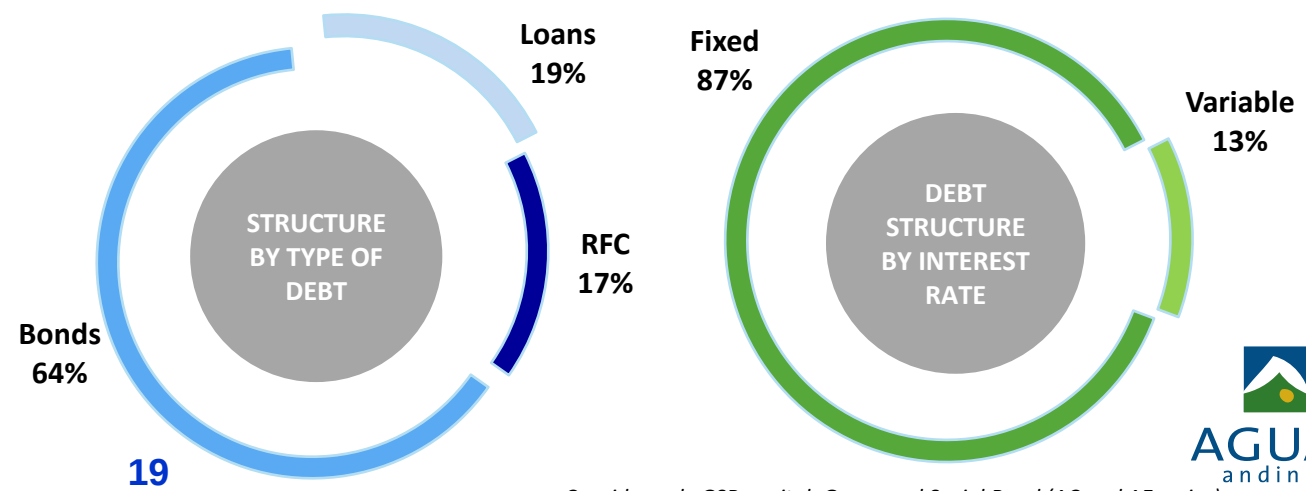
Liabilities

Aguas Andinas Consolidated (in thousand of \$)	jun-20	dec-19	Dev.	%
CURRENT LIABILITIES				
Other financial liabilities	105,139,592	36,385,815	68,753,777	189.0%
Current lease liability	1,439,281	1,496,533	(57,252)	-3.8%
Trade debts and other accounts payable	85,938,749	132,451,851	(46,513,102)	-35.1%
Accounts payable from related entities	15,718,801	41,030,704	(25,311,903)	-61.7%
Other provisions	3,215,957	3,732,169	(516,212)	-13.8%
Tax liabilities	9,750,430	1,873,831	7,876,599	>200%
Provisions for employee benefits	2,869,388	5,184,148	(2,314,760)	-44.7%
Other non-financial liabilities	25,806,977	19,982,666	5,824,311	29.1%
TOTAL CURRENT LIABILITIES	249,879,175	242,137,717	7,741,458	3.2%
NON-CURRENT LIABILITIES				
Other financial liabilities	1,046,937,070	1,002,955,393	43,981,677	4.4%
Non-current lease liability	1,447,831	1,942,083	(494,252)	-25.4%
Other accounts payable	1,136,331	1,159,317	(22,986)	-2.0%
Other provisions	1,400,335	1,380,131	20,204	1.5%
Deferred tax liabilities	33,627,978	33,595,773	32,205	0.1%
Provisions for employee benefits	20,959,832	20,768,569	191,263	0.9%
Other non-financial liabilities	10,148,171	10,031,855	116,316	1.2%
TOTAL NON-CURRENT LIABILITIES	1,115,657,548	1,071,833,122	43,824,426	4.1%
TOTAL LIABILITIES	1,365,536,723	1,313,970,839	51,565,884	3.9%
EQUITY				
Issued capital	155,567,354	155,567,354	-	-
Accumulated earnings (losses)	393,116,036	330,787,492	62,328,544	18.8%
Share premium	164,064,038	164,064,038	-	-
Other equity interests	(5,965,550)	(5,965,550)	-	-
Equity attributable to owners of the controller	706,781,878	644,453,334	62,328,544	9.7%
Non-controlling interests	44,847,237	43,020,129	1,827,108	4.2%
TOTAL EQUITY	751,629,115	687,473,463	64,155,652	9.3%
TOTAL EQUITY AND LIABILITIES	2,117,165,838	2,001,444,302	115,721,536	5.8%

Financial Structure June 2020



- Leverage: **1.82x** Limit: **2.00x**
- Annualized financial expense coverage: **9.7x**
- Local Risk Rating: **AA+**
- Total Net Financial Debt: **\$987,407 million**
- Cash and equivalent: **\$167,557 million**
- Net Financial Debt/EBITDA Ratio: **3.5x**

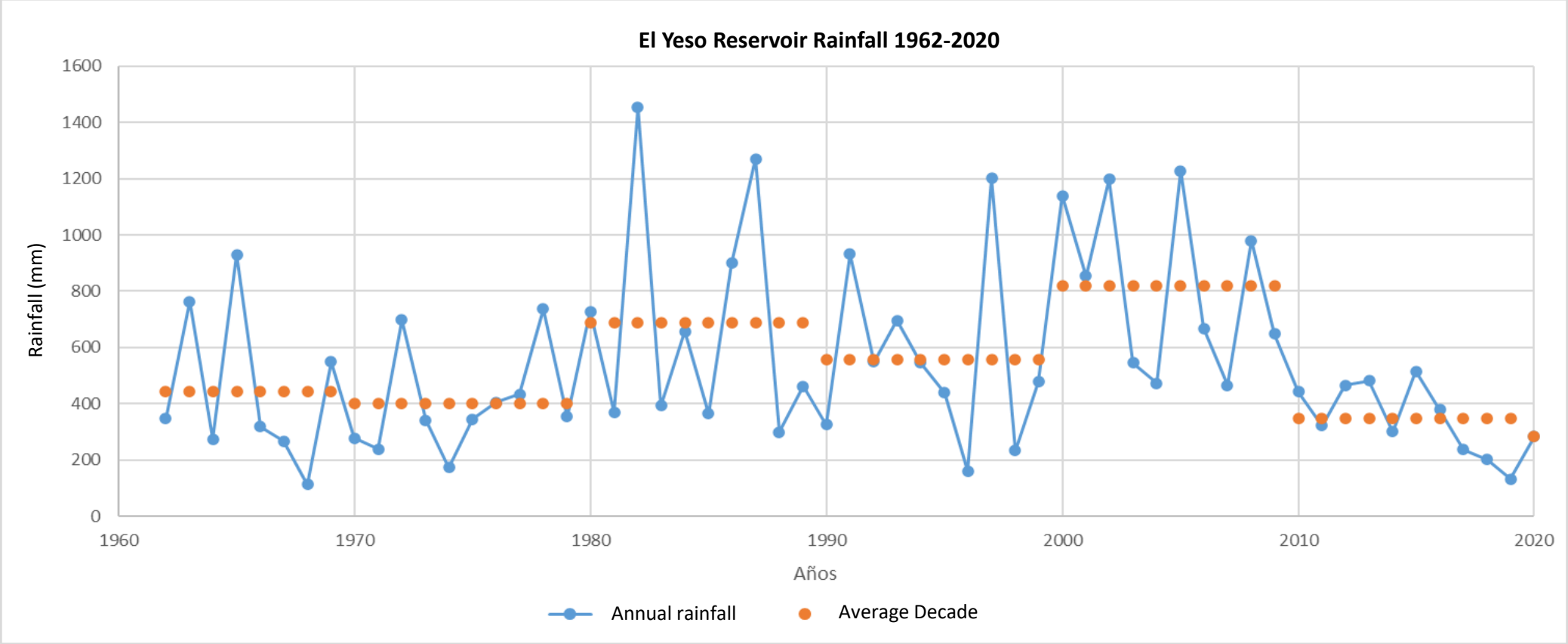


Consider only GSB capital: Green and Social Bond (AC and AE series)



ADDRESSING THE WATER SITUATION

Rainfall in El Yeso Reservoir



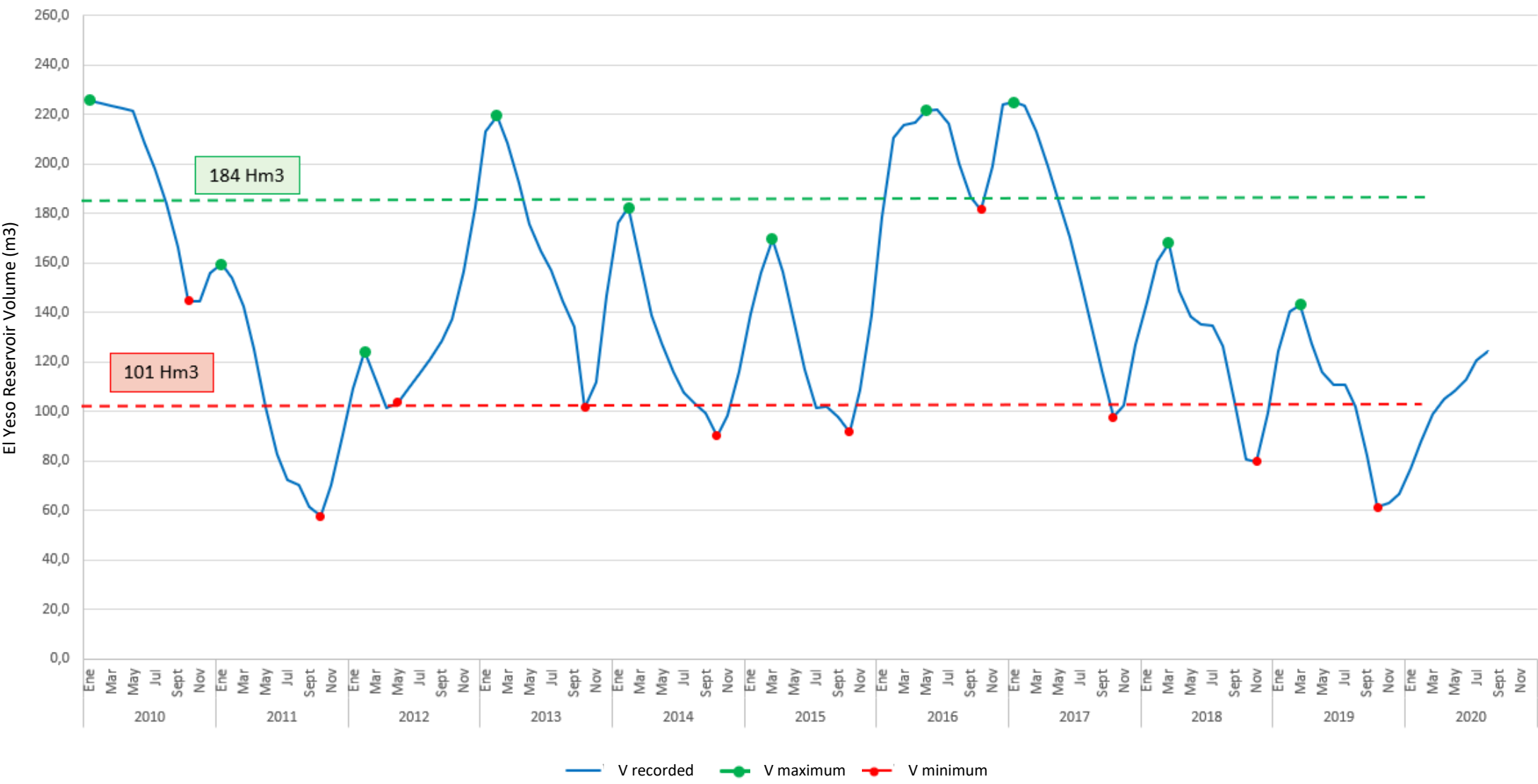
El Yeso Reservoir Rainfall Monitoring	
Snow height accumulated to date in 2019 (m) (7:00)	1.03
Accumulated Snow Height 2020 (m) (7:00)	2.33
Accumulated rainfall to date in 2019 (mm)	114.1
Accumulated rainfall 2020 (mm)	283.0
Average accumulated rainfall to date (mm) (1962 – 2020)	392.3



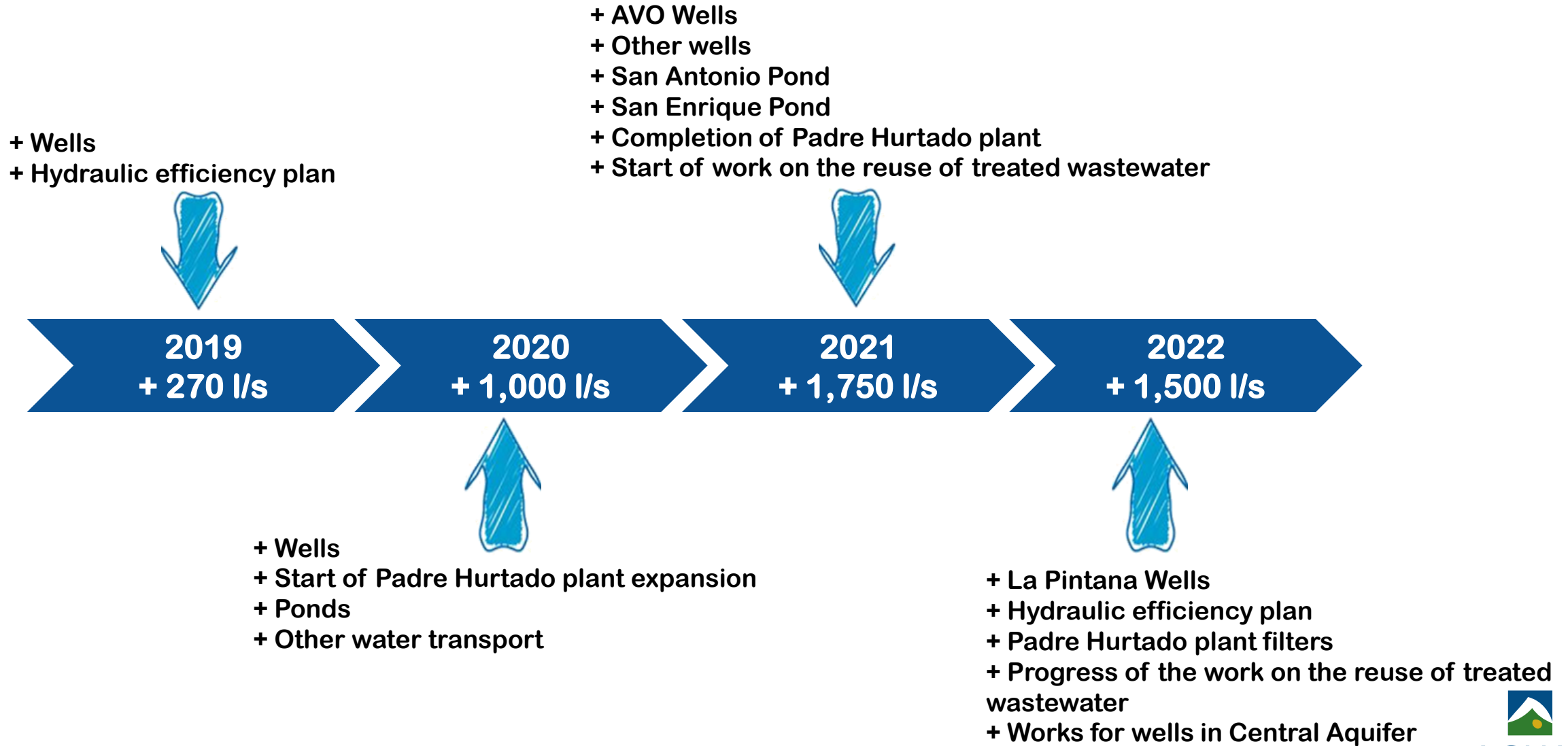
133 mm
Total 2019

El Yeso Reservoir Volume

El Yeso Reservoir Volume



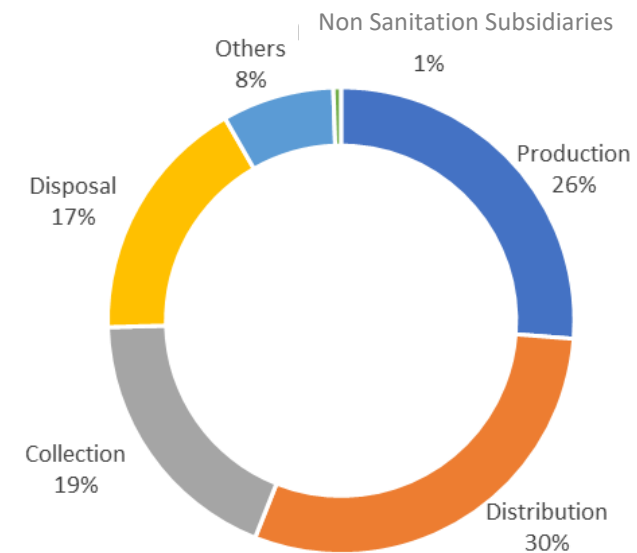
New Infrastructure



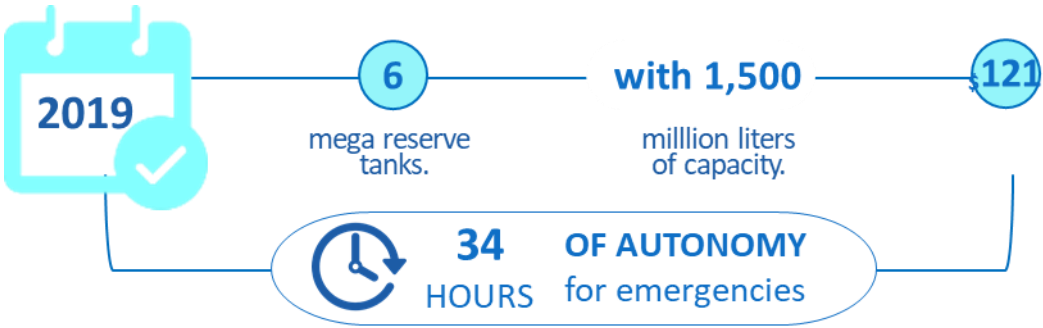
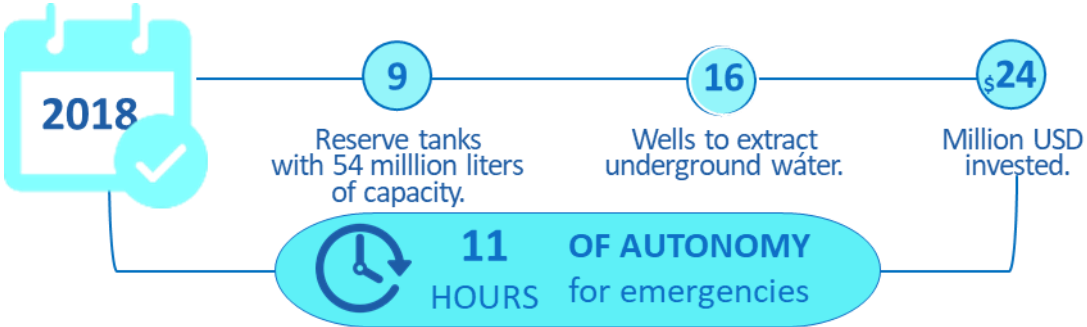
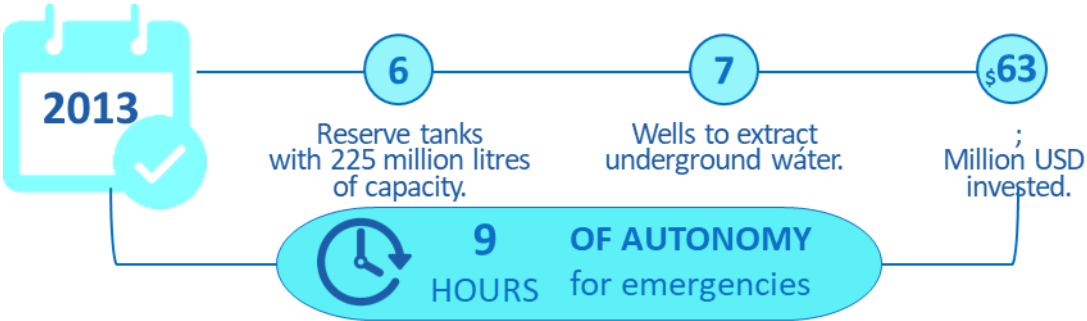
Investments: a company in constant growth

Investments accrued as of June 2020	MM\$
Pirque Tank Construction	5,158,501
Drillings and reinforcements to supply potable water system	3,367,297
Renovation of Wastewater Networks	4,315,262
Asset replenishment La Farfana and Mapocho -Trebala Biofactories	3,092,999
Starters and meters	2,982,151
Renovation of Potable Water Networks	2,902,189
Nitrates Treatment La Farfana and Mapocho-Trebala Biofactories	2,721,666
Digesters capacity extension Mapocho-Trebala	1,620,719
Operative centre control 2.0	1,486,372
ESSAL Investments	12,745,668
Other investments	16,737,943
Total	57,130,768

**As of June 30, 2020,
investments of \$57,131
million were executed**



Pirque Project: operational since February 2020

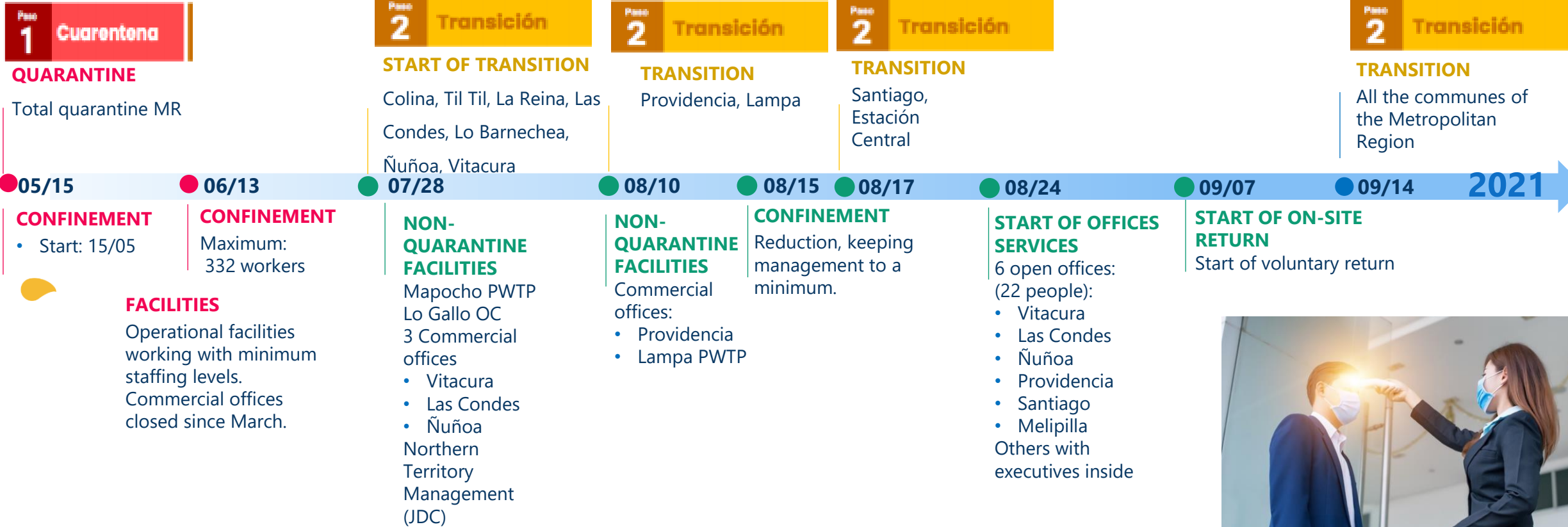




COVID-19

Covid: Corporate Measures

Safe Return Plan:



Covid: Corporate Measures

Criteria for the application of measures:

- Conditions of Return to Facilities AA



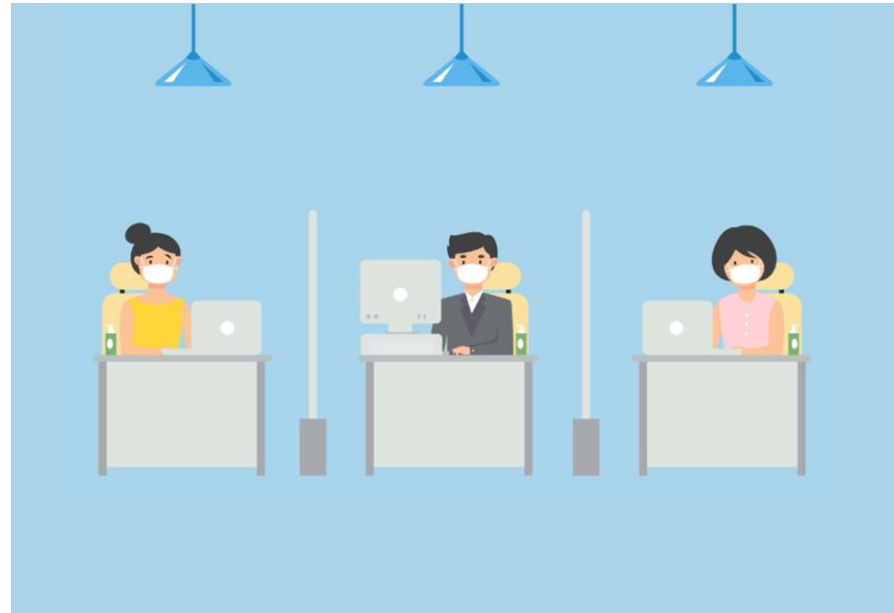
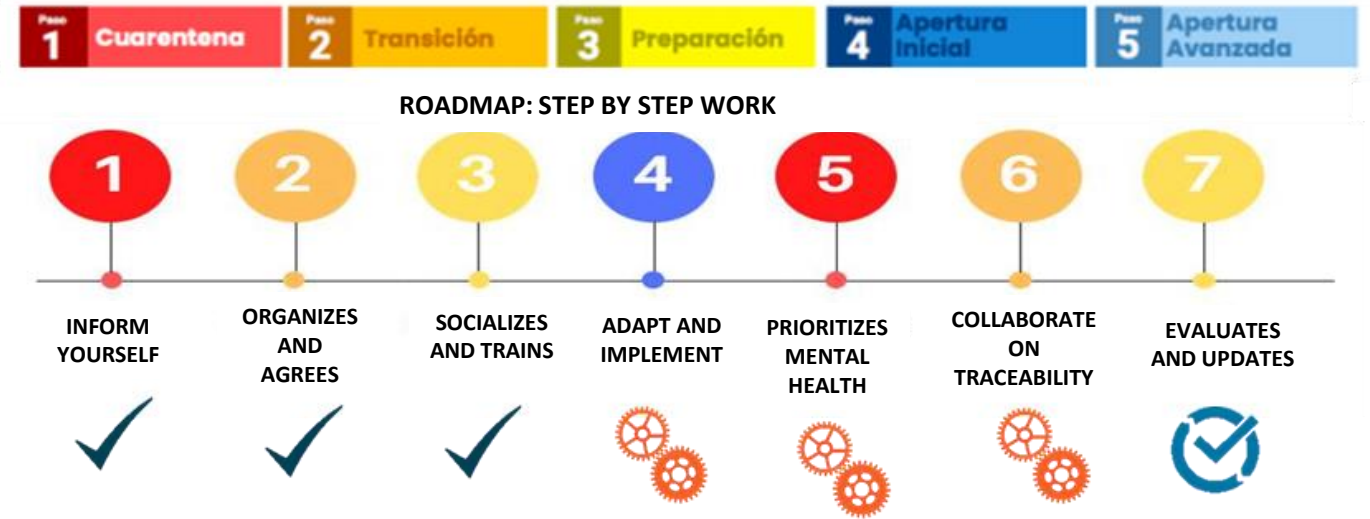
- Exit of **quarantine**,
- Adequacy of the **workplace**,
- Implementation of **preventive measures and monitoring of workers**.



"100% return when **vaccine** exists"

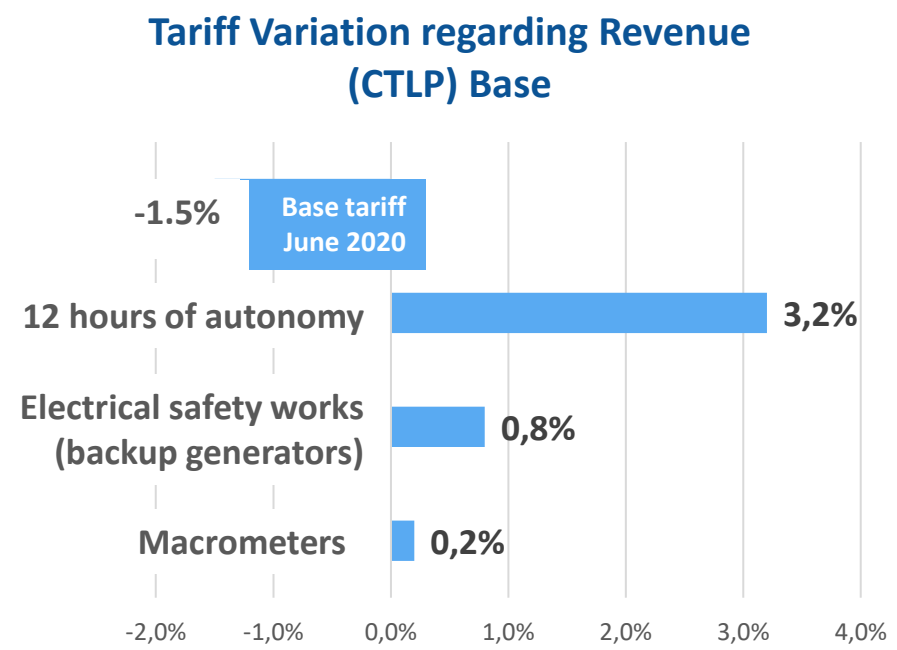
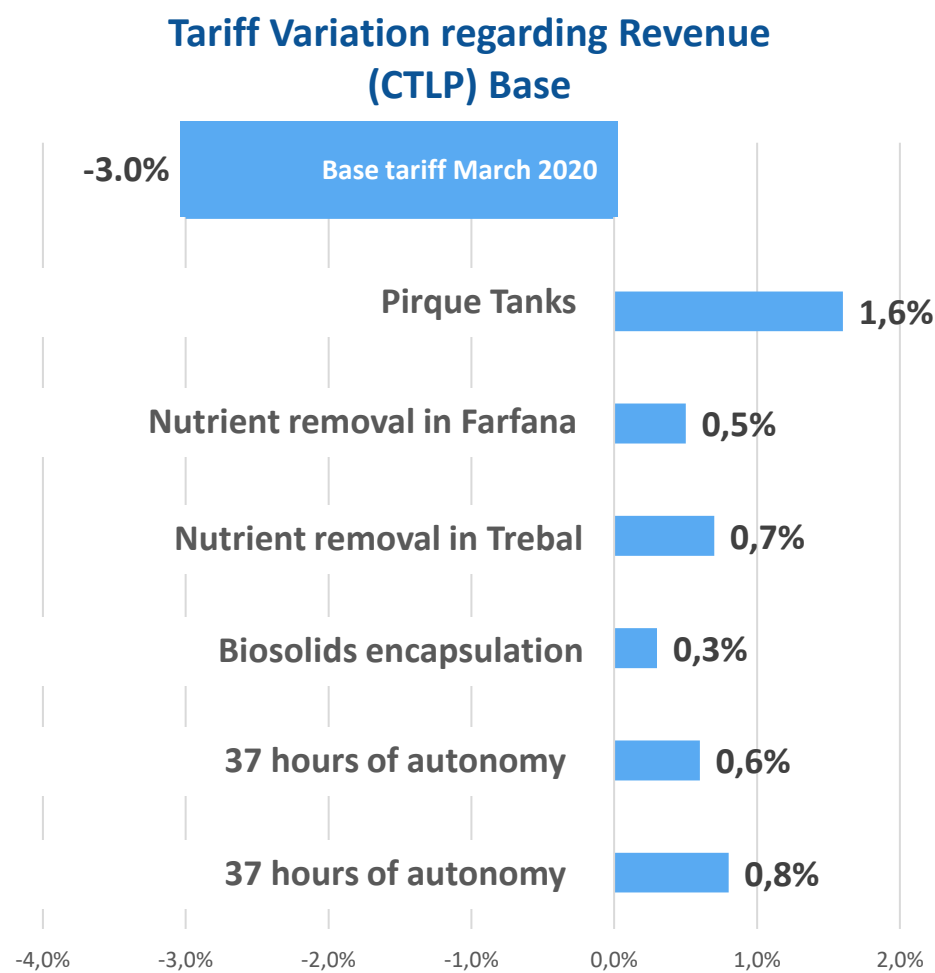
- On-site return:

- **Family situation** (No school-age children)
- **Transport** availability
- **Self and Family Health** (Sensitive People)



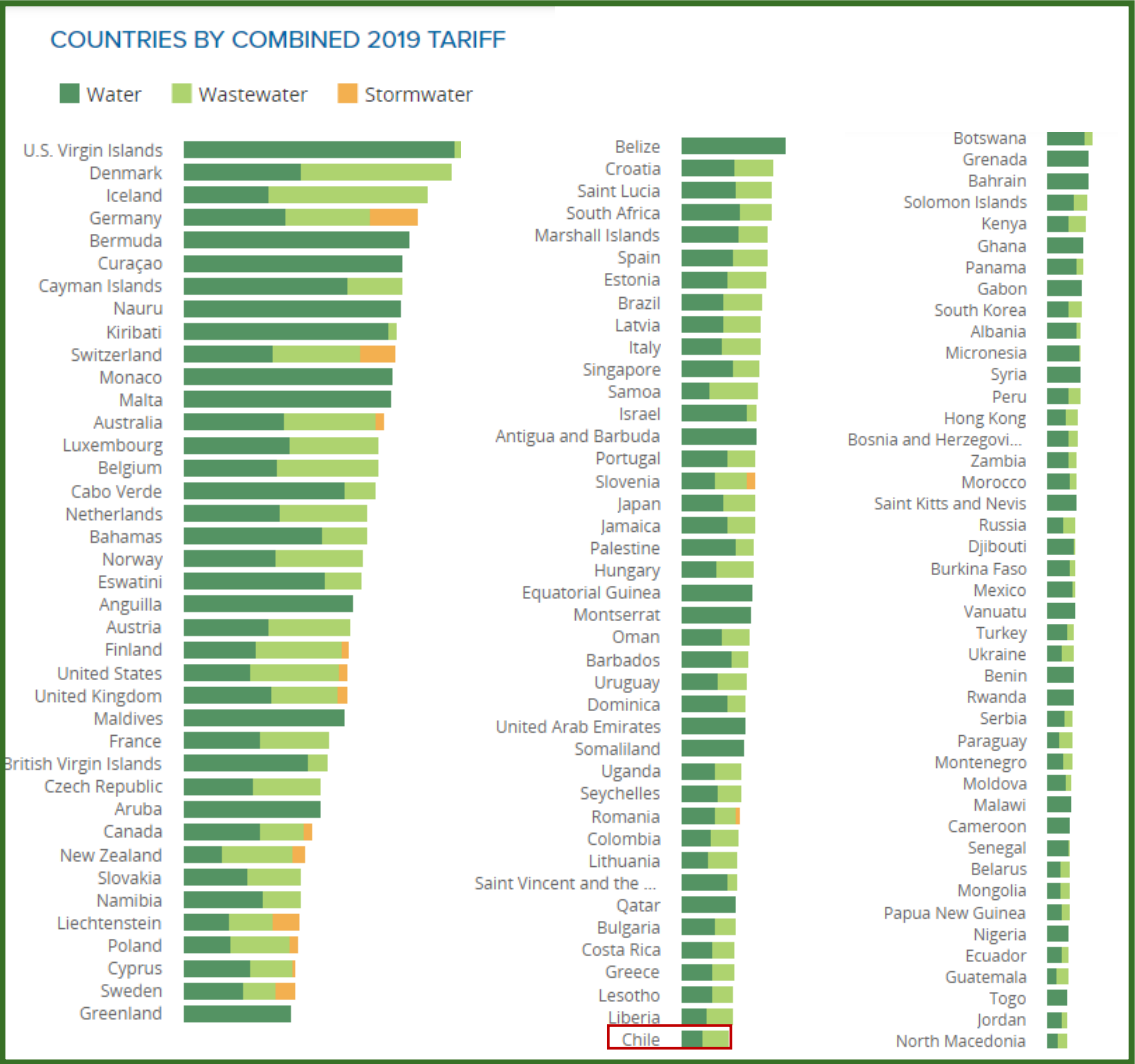
Regulatory Aspects

Resolution Seventh Tariff Process 2020-2025

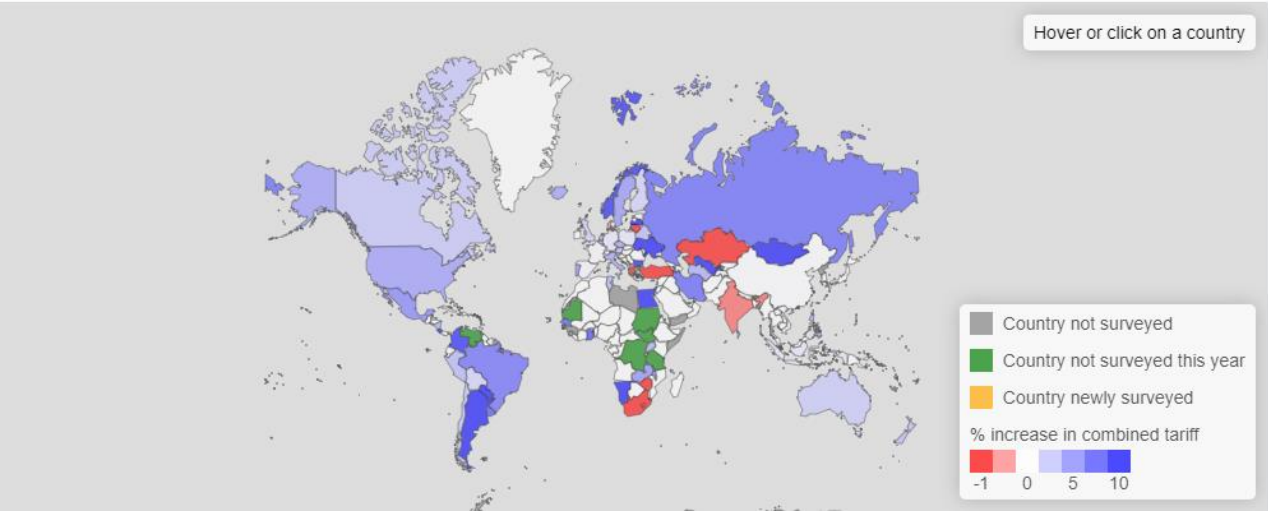


May 2020 base tariff variation: -1.5%

Water and Sanitation Tariffs around the world



MAP OF SURVEYED COUNTRIES SHOWING PERCENTAGE CHANGE IN COMBINED TARIFF (2018-2019)



Water and sanitation tariffs in Chile are lower than those in most countries in the world. In addition, in Chile, the tariff includes 100% of Wastewater treatment.

Source: Global Water Intelligence

Regulatory Issues

Basic Services Law due to COVID 19:

- Enacted on August 8th.
- Prohibits service cuts triggered by debts.
- Effective since 03/18/20, and until 90 days after the law comes into force (7 nov.), at the user's choice extension of debts in 12 fees + 5 previous CLF, without fines, interest or expenses.
- Beneficiaries: economically vulnerable population (60%), elderly people, unemployment insurance users, employment protection users, independent or informal workers with reduced income, hospitals and health centers, minor and elderly homes, firefighters, prisons and penitentiaries, non-profit organizations and micro-enterprises, as well as end users who prove to be unable to pay and express it through a simple affidavit, may apply for the benefit.

Results Report June 2020

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